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The top tax stories of 2024 for financial advisors
By Tobias Salinger
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As much as financial advisors, tax professionals and their clients are racing toward the end of the year, these weeks represent a brief bit of calm before a frenzied stretch for planners.

That's because President Donald Trump and his Republican party will soon be facing the opportunities — and the risks — that come with the potential expiration of many provisions of the Tax Cuts and Jobs Act of 2017. Politics, investment strategy, practice management and the many other topics covered in the slideshow below of Financial Planning's top tax stories of 2024 will loom large next year as well.

However, nothing will pose as much complexity and uncertainty for planners and their clients as the possible sunset of many parts of the law. The massive impact to clients' money in areas like the standard deduction, estate-tax exemptions and qualified business income, combined with a price tag of these provisions starting at $4.6 trillion, will likely leave everyone guessing on the ultimate outcome and exact terms until President Trump signs any bill into law next year.

"The fact that Republicans will control the House, Senate and White House next year positions them to advance budget reconciliation legislation that reflects their key tax priorities," according to a primer on the tax questions facing the next administration and Congress by the Tax Policy Group in Deloitte Tax's Washington National Tax Office.

"Nonetheless, the built-in limitations of the budget reconciliation process plus the difficulties sometimes associated with holding together narrow majorities in both congressional chambers will require House and Senate leaders to tread carefully in putting together a tax package," the report continued. "With these caveats in mind, it is critical for taxpayers to stay abreast of tax policy developments in Washington and to, as soon as possible, begin evaluating what is being put forward, modeling potential outcomes and planning the appropriate actions to take if and when these proposals go from high-level plans and talking points to fully framed legislation with substance, effective dates and, possibly, carve-outs and anti-abuse rules."

But without knowing the specifics of any particular legislation and its effects on the provisions expiring a little over a year from now, following those steps may well prove easier said than done. After the bumpy path through the election, the last weeks of 2024 seem like a relaxing Sunday drive down a smooth road into 2025 in comparison.

"All of this sets up the prospect of a massive fiscal cliff for President-elect Trump and the incoming 119th Congress as they grapple with how to address the pending expiration of marquee TCJA provisions such as reduced income tax rates for individuals, increased exemption amounts for the individual alternative minimum tax and the estate and gift tax, the doubled child tax credit, the increased standard deduction and the 20% deduction for permanent passthrough business income," the Deloitte report said.

For a roundup of nearly five dozen tax-related stories from the past year on politics, practice management, investment strategies, health savings accounts, individual retirement accounts, estate planning, Social Security and more, scroll down the slideshow. To see last year's list, click here.

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A year-end cram list
It's not too late — advisors and tax pros can still carry out these steps before the end of 2024.

READ MORE:

A post-election checklist for year-end tax talks with clients

Planning for 2025's tax brackets and retirement rules

New marginal tax rates for 2025

The most wonderful time of the year, for tax-loss harvesting

How advisors guide clients with year-end charitable giving

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Planning for tax politics next year
Trump's victory in the presidential election and his Republican party's control of both houses of Congress is setting up 2025 to be the most important year in taxes since his first one in office.

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Trump, taxes and markets: Key insights for investors

Donald Trump will shape these 9 areas of wealth management

How will Trump's second term impact Social Security?

With mortgage interest deduction up in the air, here's one reform idea

The definition of 'rich' — and its impact on taxes

Trump tax cuts would cost more than almost all federal agencies

Project 2025 goals would transform wealth management landscape

Trump and the GOP won a huge election for taxes. Now for the tricky part

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IRS news you can use
The Trump White House and its allies in Congress are likely to put IRS funding on the chopping block. But these decisions and rules are already in place.

READ MORE:

IRS flip-flops on gift tax question involving grantor trusts

Final IRS rules to IRA beneficiaries: Get going on those RMDs already

The post-'stretch' home stretch for Roth IRA conversions

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Taxes at the state level
Advisors and tax professionals know well that the federal level represents only one part of the equation when it comes to payments to Uncle Sam.

READ MORE:

20 states that collect the most tax per capita

20 states with the highest tax burdens

The best and worst states for taxes in 2025

Which states tax capital gains the most?

The best and worst states for corporate taxes

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Seemingly basic — but actually complicated — questions
These planning and practice management questions only appear to be simple ones.

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A brand-new client is onboarding — what should you tell them to bring?

How to unlock tax savings in incoming client portfolios

How to chow down on Uncle Sam's business meal deductions

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Take it from these robots: AI is here to stay
The human and robot experts both foresee giant tax planning applications from artificial intelligence, actually.

READ MORE:

Today's AI tax tools — and their vast potential to reshape the industry

AI tools that find answers, suggest tax strategies and draft emails for you

Gloom or boom? Tax pros differ on AI

FP Alpha upgrading for tax law changes

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Fun with donor-advised funds
The charitable-giving vehicles are growing in popularity — and complexity.

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3 client scenarios that highlight tax advantages of donor-advised funds

IRS donor-advised fund proposal could have 'chilling effect'

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Playing sports with tax savings
That one obnoxious sports fan in your life who claims to predict every outcome correctly could be ignoring a huge tax bill.

READ MORE:

The taxman tango: The key tax question about gambling income

Shohei Ohtani's deferred $680M drives home tax and planning lessons

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A wealth of HSA resources

Health savings accounts carry some big advantages alongside some giant headaches. Advisors and tax professionals are here to help.

READ MORE:

IRS adjusts HSA amounts for 2025

These common HSA mistakes can cost clients

HSAs come with pitfalls — here's how to avoid them

HSAs should be promoted as way to supplement retirement savings

Only 1 HSA provider rated 'high' quality by Morningstar. Here's why

The HSA 'deathbed drawdown': Making tax-efficient distributions

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The busy and valuable intersection of taxes and wealth management
For every advisor sending all client tax questions outside of their firms, there are a half dozen people and companies seeking to aid them in providing tax-related services in some form.

READ MORE:

Starting estate planning conversations — even without tax expertise

Why tax-related services drive business for RIAs

Taxes + wealth: 2 connected but still (for now) distinct fields are merging

Kitces, Levine and Kapoor on the risks and opportunities for advisors

Fintech founder wants more financial advisors to consider taxes

Tax-planning certification rolling out as wealth and tax divide narrows

5 ways to be a tax planning 'rockstar'

New CPA exam section on financial planning links tax and wealth

CPA planners urge more tax pros to adopt wealth management

Book guides CPAs on adoption of wealth biz into their practices
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You know you’re already a tax planner when

Most advisors do some degree of tax planning already. Anyone arguing otherwise may want to consult the following strategy primers.

READ MORE:

5 tax strategies that pay off in real estate and homeownership

2 methods to avoid capital gains in a home sale

Excluding capital gains of $10M — or more — from taxes with QSBS

Gimme (tax) shelter: The unlimited annuity shielding ultrawealthy clients

How a life insurance strategy could save some wealthy estates millions

3 tax strategies for summer daycare, jobs and vacation rentals

3 types of trusts that could help wealthy clients' estate plans

Slow down on that SLAT. Here are some of the risks

Could your client use the IRA 'bridge' strategy? Here are the numbers

A primer on the IRA 'bridge' to bigger Social Security benefits

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